

has a panoply of anti-theft measures designed to stem those losses, from unreturned converter fees, to careful tracking of converter inventory, to active anti-theft prosecutions. Yet the market for pirate converters still results in high losses.

A third characteristic affecting cable depreciation is market conditions. Cable operators experience annual subscriber "churn" of approximately 30% resulting in a shorter subscriber life for customer premises equipment.^{48/} Such market characteristics would affect the maximum permitted depreciation rates.

Accounting for these unique factors is complicated by the variation among operators. Continental, like most cable operators, follows GAAP for accounting records, but does not follow the detailed account practices characteristic of the USOA. Thus, for example, it is commonplace for converters of different types, held for different classes of service, to be held in a single mass account. Each type of converter has been depreciated over the appropriate number of years, but it is a difficult job to reconstruct the accumulated depreciation associated with only one type of converter. Another example is subscriber connections, which are massed into a single account and depreciated uniformly, regardless of year of the installation activity.

^{48/} Kagan, Marketing New Media, pp.1-3, Aug. 16, 1993.

At present, there is no immediate means for translating all cable television depreciation records into an "official" accounting system. It is Continental's understanding that the depreciation practices of cable operators vary. Depending on the technologies employed by a particular operator, age and location of the system, or other individual mortality characteristics, depreciable lives vary among companies even within the same plant account. Therefore, the prescribed rates or range of rates for each plant account will likely vary among systems and even in some cases within systems. It will take several years for the Commission to accumulate enough data to prescribe depreciation rates by class of plant, as it has with the telcos.

Requiring the industry to go through the complex depreciation process currently utilized by the LECs is not warranted. Substantial expenditures for completing the studies and implementing depreciation rates are clearly not justified for the cable industry.^{49/} To that end, the Commission proposed to simplify the depreciation prescription process even for the local exchange carriers in order to eliminate the need for the expensive and detailed studies and allow significant flexibility in determining and applying depreciation rates. Because the cable industry does not have the history of this process or the

^{49/} Telephone common carriers estimate that as much as \$50 million is spent annually to determine depreciation rates for their industry.

accumulated data concerning projected lives, survivor curves, salvage values and the like, even three of the four options proposed for the LECs will not be helpful. Those options still require the Commission to establish a range of basic factors based on parameters derived over the past years or establishing a particular schedule for each plant account. Due to the inconsistencies in each cable operator's accounting practice and the absence of industry-wide data, these types of initiatives would be as problematic as commencing depreciation analysis with the use of historical study and mortality predictions.

However, the fourth option offered to communications common carriers (the price cap carriers) would allow the particular carrier to file depreciation rates with no supporting data but allow the public to comment on the proposed rates. In much the same manner that franchising authorities would be able to review basic rates and subscribers be allowed to file complaints, the Commission could review depreciation practices as the cases arise and as required by the circumstances.^{50/}

In sum, given the fact that no one now knows the remaining life of cable equipment, and that revolutions in digitization, fiberization, and franchise renewals will be

^{50/} It should be noted that, unlike the situation for LECs, the Commission is not under an obligation to prescribe depreciation rates for cable. Compare 47 U.S.C. § 220(b) with 47 U.S.C. § 623.

occurring at the same time as the Commission would seek to complete an enormously complex depreciation study, it would be for more prudent for the Commission to accept current depreciation practices. This should present no significant risk. Continental's depreciation expenses have been subjected to routine review by outside auditors for compliance with GAAP, and review by potential investors. There has been no motive or opportunity to overstate depreciation expenses. Accordingly, depreciation rates should be entitled to a presumption of reasonableness, with the Commission retaining the authority to monitor results and to correct for observed abuse.

VIII. PRODUCTIVITY OFFSET

In adopting the 1992 Cable Act, Congress made it clear that its concerns were the increase in cable rates above inflation. See, e.g., § 2(a)(1) of the 1992 Act. By limiting cable rate increases to changes in GNP-PI, plus appropriate externals, the Commission has attempted to satisfy the intent of Congress.

A "productivity offset" for cable companies cannot be substantiated at this time for both empirical and theoretical reasons. The Commission requested comment on its proposal to establish a productivity offset in conjunction with the national inflation rate, GNP-PI. Standard economic analysis shows clearly that the FCC's productivity offset concept is incorrectly applied

to the cable industry. There are at least four reasons for this conclusion.^{51/}

First, the cable industry's cost per-channel per-subscriber is subject to economies that either (a) are one-time in nature and thus cannot be expected to recur as the industry matures and/or (b) vary greatly among different operators and regions of the country. Factors that would have to be accounted for include economies of network density, economies of scale, economies of channel capacity, and other economic and financial characteristics.

Second, accurate and reliable data to calculate a cable industry productivity growth rate are not available to the Commission. Economists are now agreed on the correct framework for the modern measurement of total factor productivity ("TFP") and a variety of sophisticated and accurate studies have been conducted in several industries. The required data items include annual data for at least the last seven years on measures of the economic concept of the capital stock, the number of employees, and purchases of materials and intermediate services. An accurate measure of the capital stock, for example, includes inflation adjusted values for past investment by asset category

^{51/} A more detailed explanation is provided in Exhibit D, the Statement of David J. Roddy, Ph.D., of Economics and Technology, Inc., Continental's economic consultant.

by year including economically correct depreciation rates, tax rates, and tax depreciation rates as well as an overall correct industry rate of return. As has been noted by the Commission, the required data is just not available in the cable television industry.

Third, past applications of a productivity offset program by the Commission in telecommunications provide no guidance or support for such a program applied to the cable industry. As stated by the Commission, the Local Exchange Carrier price caps program does use a productivity offset in its annual rate adjustment program. This initial price caps plan for these telecommunications carriers was premised on the assumption that some productivity offset could be broadly defined so as to apply to all of the large, or "Tier I" carriers. This assumption was not, of course, subjected to testing, because the Commission lacked the necessary carrier-specific data to do so. More recent evidence suggests that there is no single productivity offset that is applicable to all carriers in the industry. An analysis of the overall economics of the cable industry reveals that there is even more disparity than for telecommunications carriers. Thus a single productivity offset (or even several) would be completely arbitrary.

Finally, if the Commission insists on using the productivity offset approach, available data show that cable

productivity trends using rough data on "labor productivity" for the last 11 years show that the applicable value is essentially zero. Thus, even if the Commission were to adopt the productivity offset concept, the available data indicate that the correct value would be zero. For the reasons stated above, the Commission should reject the productivity offset concept as inapplicable to the cable TV industry and inappropriate to implementation of the intent of the Cable Act of 1992.

IX. COST STUDIES

The Commission has delegated authority to the Mass Media Bureau to investigate cable costs. Continental is agreeable to sharing representative cost information with Commission staff.

X. ALTERNATIVES

There clearly are alternatives which may serve as fair estimates of reasonable cable rates without requiring cost of service analysis. Some of these will require additional study but some can be implemented immediately.

A. General Principles

In order to effectively design a "streamlined" alternative to a full cost of service showing, the Commission must establish the general principles valuing the ratebase and

establishing a rate of return that could then be captured in a streamlined proposal. It must be recognized initially that book value does not capture all relevant costs. For any alternative to be rationally applied, the books need to be restated to reflect committed capital. Moreover, there needs to be a transition adjustment to allow for the recognition of either fair value or intangibles and for the amortization of unrecovered investment excluded from any ratebase calculation. Legitimate economic costs must be subject to earning a return and as such generally represent "assets" coming into regulation. Finally, the streamline method should essentially allow for the valuation of "built and held" systems on par with those that have been acquired. This is especially critical for companies such as Continental which have not "built and sold" cable systems over the years but rather held onto systems that they have built. ^{52/} Otherwise, subscribers' bills will be arbitrarily increased or decreased unrelated to the actual costs of establishing their system merely due to ownership status.

B. Benchmark Adjusted For Addressability

There is one immediate benchmark adjustment which could streamline the entire process by allowing the costs of addressability as a cost-related increment. Continental believes

^{52/} In its entire 30-year history, Continental has never sold a cable system that it has owned and operated.

that the Commission erred in its statistical analysis by not including addressability in the regression models creating the Form 393 benchmark tables which in full are part of the implementation of the Cable Act of 1992. Accounting for addressability in the regression equation used in the FCC's cable television rate benchmarks improves the statistical results of the model and should have been tested in the stepwise regression technique which the Commission used. This modification would improve the basic FCC formulation while allowing for adjustments generally based on costs.

At Continental's direction, Economics & Technology, Inc. has included addressability in the model using the Commission's own data without modification. The results show that it is statistically significant and it indicates that systems with higher addressability have higher prices per channel. Rather than propose a completely new set of benchmark tables based on a new regression model, we can correct for the Commission's error and still use the original benchmark tables and forms. This is accomplished by estimating a supplementary regression which produces a table of values to be added to the benchmark values before they are inserted into Lines 121 and 220 of Part II of Form 393. The value to be added varies from 0-cents for a system with 0-percent addressability to 7.4 cents for a system with 100 percent addressability. In order to correct the Commission's statistical error, these additional

values, shown in Exhibit D, would be added to the benchmark values before use in the worksheets in the Commission's Form 393.^{53/}

C. Benchmark Plus Exogenous Costs

There clearly will be additional costs which a cable operator cannot foresee or that are beyond its control and which will affect the cost of providing service. These include pole rent increases, certain major repairs, damage caused by natural disasters, additional costs of regulatory compliance including the expense of resolving and responding to numerous questions which will result from implementation of the 1992 Cable Act. In addition, operators should be permitted to pass through rebuild costs which often times do not coincide with annual rate increase cycles. The latter costs invariably benefit subscribers by providing either more reliable or clear service or the opportunity to choose a greater menu of optional programming services. If these costs are allocated properly, there is no question that they could be separately identified for purposes of "add-ons" to the previously established benchmarks not reflective of these items as a static model.

^{53/} Additional details are provided in Exhibit D, the Statement of David J. Roddy, Ph.D of Economics and Technology, Inc., Continental's economic consultant." By ex parte filing dated August 9, 1993, Continental provided Commission staff a copy of this report.

D. Equipment Averaging

In ¶79 the Commission asks whether it would reduce administrative burdens to ascertain average equipment charges based on certain system characteristics. Although industry-wide averages may be too broad, the Commission should encourage aggregation of equipment costs at higher company levels, i.e., company-wide or region-wide.

Although there are variations in types of equipment and purchase prices in general the range is not so great that exact tracking by franchise area is required. Permitting operators to calculate costs based on aggregated purchases, repair costs and depreciation schedules is far more efficient for the operator and the Commission. It would also be more beneficial for consumers if equipment pricing does not undergo the constant swings which would occur if averaging is not allowed.

XI. PROCEDURE

At various points during this Docket the Commission has suggested a variety of limits on the frequency of rate adjustments. The initial Report & Order suggests that rates may not be increased more often than once every year, though it leaves unclear the starting point from which the year is to be measured. The instructions to the original Form 393 suggest that the year be measured from the date the FCC reduces a rate

for a cable programming service tier, but says nothing about immaterial adjustments (as may be incident to an accounting dispute) or for basic service rates. Elsewhere the Commission suggests that a basic service case must be concluded before the next one may begin. Now, the present NPRM suggests that cost of service cases may not be made before 12 months from the end of a cost of service case.

Existing rates have been frozen since April 5, 1993, resulting in savings to consumers of \$122-\$200 million according to the FCC's News Release of July 20, 1993. Although various rates will be readjusted on September 1, and various rate proceedings will commence at various times thereafter, revenues will remain frozen until November 15.

Continental recommends that operators be permitted to implement rate increases so long as their previous rate increase occurred at least 12 months previous. Rates set from November 15, 1992 to April 5, 1993 would be frozen until their first anniversary (up to April 5, 1994), on and after which new rates could be set by cable operators. A one year interval will efficiently establish a noncontroversial, generally understood date for increases. April 5, 1994 increases will also tie with the default date (March 1) for recognizing "externals" and with the 30-day advance notice requirements.

The pendency of a basic rate case should not affect the filing of new rates.^{54/} Franchising authorities have a minimum of 6 months to evaluate a proposed increase and the ability to delay resolution of the case for a year (or more). Whether or not a rate case is pending, operators should be permitted to advance a case for increases, based on cost of service principles, by submitting a rate increase during the pendency of an initial rate case. If the operator's cost showing justifies a higher rate, the operator's rates were last increased a year or more before, and the freeze has been lifted by November 15, there is no reason to deny a cost-of-service increase as part of the initial rate case. Conducting the "initial" rate case and evaluating the rate increase simultaneously creates economies in administrative time and expense and avoids confiscation.

Continental further submits that all subsequent increases in regulated rates be permitted on the anniversary of the operator's last establishment (or proposal) of that rate. The (delayed) filing of complaints, the initiation of rate cases, and the conclusion of those proceedings should not delay the establishment of the following year's rate, which may well suffer its own procedural delays and postponements.

^{54/} According to the rules, rates for cable programming services may be adjusted during the pendency of a COS complaint so long as notice is provided to customers and the Commission.

Failing to provide for timely rate increases will artificially constrain cable operators' ability to add services, upgrade plant, respond to community needs, and to earn a nonconfiscatory return. It will also force larger rate increases, albeit at less frequent intervals.

The Commission has suggested (§118) that there might be a special threshold showing before an operator could use cost of service to justify a rate increase, rather than to justify current rates. This is not only administratively inefficient but arbitrary. If cost of service demonstrates a revenue deficiency, perpetuating that deficiency would be a taking.

CONCLUSION

Cable television is unique in American business history. Originally intended to boost over-the-air broadcasting, until last year, cable was considered to be an entertainment medium, a luxury. With the passage of the 1992 Cable Act, however, cable instantly became regulated. To require cable television operators to adapt immediately to the full array of rate regulatory requirements and structures applied to traditional public utilities, at best, would slow the tremendous advances made by cable since the 1984 Act, and, at worst, irreparably damage the industry's vitality. The Commission, therefore, is confronted with the extremely difficult task of establishing cost of service standards for an industry which

never has experienced comprehensive federal rate of return regulation. Accordingly, consistent with the public interest, the Commission should adopt measures to facilitate cable's transition from unregulated to fully rate regulated service, while simultaneously preserving some measure of the market forces that have spawned the vitality and creativity exhibited by the industry since the 1984 Act.

Traditional public utility principles have been developed over more than a century, and over several generations of regulatory scrutiny. The traditional public utilities -- oil and gas, electricity, etc. -- involve the delivery and supply of a single, discrete commodity essential to the sustenance of modern life. While there certainly are many complexities in the function and regulation of these traditional industries, they are not as intricate as the production, distribution and sale of cable services. Moreover, the supply and delivery structures of these industries have developed over the generations simultaneously with the regulatory apparatus. The immediate imposition of strict rate regulatory structures on cable operators, without a sufficient transition period, will cause great harm to the public interest.

The Commission can, consistent with its Cable Act obligations, provide for recovery of invested capital and reasonable return on assets by first comparing and contrasting

the cable industry to the more traditionally regulated common carriers. If it does so the Commission will find that the cable business is subject to far greater investment risks than established local exchange carriers. Distinctions will show that rote application of traditional common carrier regulatory precepts will not provide the cable industry with reasonable rates nor provide consumers with the benefits of new programming services and technological enhancements. Adopting the proposals outlined herein will streamline the regulatory process and facilitate cable's transition into regulation.

Respectfully submitted,

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August 25, 1993

EXHIBIT A

CONTINENTAL CABLEVISION

EXHIBIT A

FEDERAL COMMUNICATIONS COMMISSION
Docket No. MM 93-215

Brockton, Massachusetts
Build And Hold Model

Continental Cablevision of Brockton
Cumulative Invested Capital
1983 - 1992

	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
Basic Subscribers	12,917	16,490	17,416	16,993	18,649	19,811	21,274	21,026	20,859	20,628
Gross Revenue	1,915,126	4,995,778	5,756,186	5,859,520	6,989,757	7,841,024	8,760,319	8,968,467	9,125,605	9,398,176
Operating Expenses	2,313,026	3,688,855	3,733,830	4,067,990	4,408,536	4,677,300	5,251,026	5,248,336	5,341,087	5,468,871
Operating Income	(397,900)	1,306,923	2,022,356	1,791,530	2,581,221	3,163,724	3,509,293	3,720,131	3,784,518	3,929,305
Interest Expense	0	831,810	1,192,967	1,084,914	1,046,090	968,439	905,000	680,000	383,403	140,059
Other	0	0	0	0	0	0	0	0	0	(97,231)
Depreciation	815,028	1,527,955	1,473,682	1,382,773	1,391,157	1,400,231	1,528,026	1,463,387	1,380,199	1,348,210
Net Income (Loss)	(1,212,928)	(1,052,842)	(644,293)	(676,157)	143,974	795,054	1,076,267	1,576,744	2,020,916	2,538,267
Gross LT Tangible Assets	13,782,648	16,312,136	17,405,407	16,952,332	17,232,577	17,725,845	18,553,312	18,944,237	19,460,951	20,102,783
Accumulated Depreciation	(691,028)	(2,190,384)	(3,661,518)	(4,402,017)	(5,734,409)	(7,005,871)	(8,404,879)	(9,692,049)	(10,638,591)	(11,711,330)
Net LT Tangible Assets	13,091,620	14,121,752	13,743,889	12,550,315	11,498,168	10,719,974	10,148,433	9,252,188	8,822,360	8,391,453
Restatements for Regulatory Accounting										
Invested Capital:										
LT Tangible Assets - Net	13,091,620	14,121,752	13,743,889	12,550,315	11,498,168	10,719,974	10,148,433	9,252,188	8,822,360	8,391,453
Accumulated Return Deficiency (1)	0	3,438,503	6,644,779	9,562,178	12,912,545	15,872,302	18,629,496	21,540,477	24,518,487	27,782,112
Cumulative Invested Capital	13,091,620	17,560,255	20,388,668	22,112,493	24,410,713	26,592,276	28,777,929	30,792,665	33,340,847	36,173,565
(1) Allowable Return (17% of Invested Capital)	2,225,575	2,985,243	3,466,074	3,759,124	4,149,821	4,520,687	4,892,248	5,234,753	5,667,944	6,149,506
Add: Net Loss (before Interest)	1,212,928	221,032	0	0	0	0	0	0	0	0
Less: Net Income (before Interest)	0	0	(548,674)	(408,757)	(1,190,064)	(1,763,493)	(1,981,267)	(2,256,744)	(2,404,319)	(2,678,326)
Deficiency	3,438,503	3,206,275	2,917,400	3,350,367	2,959,757	2,757,194	2,910,981	2,978,009	3,263,625	3,471,180

		Cumulative Invested Capital
Pre-Tax	14%	25,521,033
WACC	15%	28,806,689
	16%	32,351,982
	17%	36,173,565
	18%	40,288,976
	19%	44,716,680
	20%	49,476,108
	21%	54,587,696

EXHIBIT B

CONTINENTAL CABLEVISION

EXHIBIT B

**FEDERAL COMMUNICATIONS COMMISSION
Docket No. MM 93-215**

**Fresno, California
Acquisition Analysis**

**CONTINENTAL
CABLEVISION
OF CALIFORNIA, INC.**

M E M O R A N D U M

CONFIDENTIAL

TO: Tim Neher
John Rakoske
Robert Sachs

FROM: Barbara Sitkin

DATE: March 20, 1986

RE: Conclusions on McClatchy Properties

We have finished our work on plans and projections for the McClatchy acquisition opportunity. We have concluded that we can reform the McClatchy systems into very valuable properties.

Our efforts have produced two distinct scenarios for development of the systems. One scenario represents that which is most probable assuming we cure the political and operational messes, invest the capital necessary to create decent product and spend time developing the markets. The second scenario is more optimistic than the first and incorporates the assumption that free trial offers and other techniques work especially well to create basic lift and rate growth potential. Our confidence level in the first plan, the Sandbag Scenario, is at least 80%, while we feel we have about a 60% chance of producing the results of the Optimistic Scenario.

The major assumptions incorporated in our financial projections are--

- A \$12 million capital addition program should be commenced upon purchase. These funds would upgrade the Fresno system from 20 to 35 channel capacity, construct approximately 8,000 new passings, install converters in the Reno system, install CableData systems throughout the properties, provide a new phone system in Fresno, purchase new vehicles and provide for customer connection costs. Details regarding the capital program are attached.
- The marketing program should be comprehensive and will be expensive. A combination of image work, new channel campaigns, sales force armies, telemarketing, and amnesty programs will produce "semi-new build" phenomenon. A strong retention program would be commenced upon purchase. Basic lift would be the focus of our marketing strategy in Fresno and Visalia, while the classic Marysville system needs pay TV emphasis. The small Reno system needs good all around marketing. Details regarding the major marketing plans are attached.

- Many channels of programming must be added or changed. These plans are detailed in the attached materials.
- Our homes passed figure is assumed to grow at a rate of 4% per year, which is consistent with past history. During the first 7 years after acquisition, homes passed would change from about 206,000 to about 260,000.
- Rates in all systems must be changed to reflect the value of the product, emphasize basic, and package pay TV properly. This will improve the contribution per subscriber substantially. Specific rate assumptions are detailed below.
- Marketing expenses, like wages and other major expense items, were developed from "the bottom up" on a system-by-system basis. Our financial projections utilize the following short-cut assumptions which more than cover marketing costs:

	<u>Sandbag Scenario</u>	<u>Optimistic Scenario</u>
Year 1	12% of revenue	12% of revenue
Year 2	12% of revenue	12% of revenue
Year 3	10% of revenue	10% of revenue
Years 4 - 7	10% of revenue	8% of revenue

- Wages are assumed to increase at 5% per year after substantial trimming of staffing levels occurs in all systems during the first 3 years.
- No CCSI fees or corporate management fees are included in our projections.

The effects of our business plans produce the following basic penetrations and revenue per sub per month:

	<u>SANDBAG SCENARIO</u>				
	<u>Fresno</u>	<u>Marysville</u>	<u>Visalia</u>	<u>Reno</u>	<u>Consolidated</u>
Starting	34%/\$23	77%/\$18	36%/\$27	53%/\$22	42%/\$22
End of Year 1	40%/\$25	77%/\$18	42%/\$27	55%/\$25	47%/\$23
End of Year 2	48%/\$26	77%/\$21	50%/\$29	57%/\$27	53%/\$25
End of Year 3	50%/\$27	77%/\$22	58%/\$29	60%/\$28	56%/\$26
End of Year 4	52%/\$28	77%/\$23	62%/\$30	62%/\$29	58%/\$27
End of Year 5	54%/\$28	77%/\$24	64%/\$30	64%/\$30	59%/\$28
End of Year 6	55%/\$29	77%/\$26	65%/\$31	65%/\$31	60%/\$28
End of Year 7	57%/\$30	77%/\$27	66%/\$31	66%/\$32	61%/\$29

OPTIMISTIC SCENARIO

	<u>Fresno</u>	<u>Marysville</u>	<u>Visalia</u>	<u>Reno</u>	<u>Consolidated</u>
Starting	34%/\$23	77%/\$18	36%/\$27	53%/\$22	42%/\$22
End of Year 1	44%/\$25	77%/\$18	46%/\$27	55%/\$25	50%/\$23
End of Year 2	52%/\$28	77%/\$21	54%/\$29	57%/\$27	57%/\$25
End of Year 3	54%/\$29	77%/\$24	62%/\$29	60%/\$28	59%/\$27
End of Year 4	56%/\$29	77%/\$25	66%/\$30	62%/\$29	61%/\$28
End of Year 5	57%/\$30	77%/\$26	66%/\$30	64%/\$30	62%/\$29
End of Year 6	57%/\$31	77%/\$28	66%/\$31	65%/\$31	62%/\$30
End of Year 7	57%/\$32	77%/\$29	66%/\$31	66%/\$32	62%/\$31

Attached are the consolidated financial results of the two scenarios. The table below utilizes various Future Factors of the present value of the Year 7 cash flow (net of capital additions). The Total represents the factor times the net cash flow, plus the present value of the cash flow in Years 1 through 7. The discount rate is 14%.

SANDBAG SCENARIO

OPTIMISTIC SCENARIO

<u>Future Factor</u>	<u>Total (\$000)</u>	<u>Per Current Sub</u>	<u>Per Current Passing</u>	<u>Total (\$000)</u>	<u>Per Current Sub</u>	<u>Per Current Passing</u>
7.14	\$ 99,000	\$1140	\$480	\$124,000	\$1425	\$600
8.00	\$106,000	\$1224	\$515	\$132,000	\$1527	\$642
9.00	\$115,000	\$1321	\$556	\$143,000	\$1645	\$692
10.00	\$123,000	\$1418	\$597	\$153,000	\$1763	\$742

In view of the fact that we have been able to identify such strong value, for my two cents I say we ought to really go for it! Bids are due at Noon on Friday, April 4th, in Sacramento.

P.S. As you might suspect, we have generated piles of files in the process of developing our thoughts and plans. Please don't hesitate to ask for some of this information if you need good bedtime reading.